

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-07 FRB-01

INR-07 NSAE-00 USIA-15 TRSE-00 XMB-04 OPIC-06 SP-02

CIEP-02 LAB-04 SIL-01 OMB-01 DODE-00 AGR-10 STR-04

OES-05 FEA-01 INT-05 /091 W
----- 037433

R 091830Z JAN 76

FM AMEMBASSY TEGUCIGALPA

TO SECSTATE WASHDC 2116

INFO AMEMBASSY GUATEMALA

AMEMBASSY MANAGUA

AMEMBASSY SAN JOSE

AMEMBASSY SAN SALVADOR

UNCLAS TEGUCIGALPA 0119

E.O. 11652: N/A

TAGS: EFIN, HO

SUBJECT: BALANCE OF PAYMENTS: HONDURAS

REF: 75 STATE 275435

1. THE FOLLOWING IS THE DATA REQUESTED IN PARA 3 OF STATE 275435.
THE CENTRAL BANK OF HONDURAS IS THE SOURCE OF DATA FOR 1974.
THE NATIONAL DEVELOPMENT COUNCIL OF HONDURAS IS THE SOURCE OF
PROJECTIONS FOR 1975 AND 1976. ALL FIGURES ARE IN MILLIONS OF
U.S. DOLLARS.

	CY 74	CY 75	CY 76
A. EXPORTS (FOB)	297.5	272.45	362.7
(BANANAS)	76.45	54.0	89.7
(COFFEE)	43.9	52.2	75.5
(WOOD)	42.2	42.6	53.15
(MEAT)	16.8	12.8	17.95
(PETROLEUM PRODUCTS)		13.15	12.4 14.75

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B. IMPORTS (CIF)	421.4	395.0	501.25
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(PETROLEUM)	62.45	64.0	74.9
(FOODGRAINS)	10.3	12.6#	0.0
C. SERVICES (NET)	-5.4	-1.35	-9.5
D. TRANSFERS (NET)	332.5	15.0	10.0
E. OFFICIAL CAPITAL (NET)	27.35	78.05	69.6
(CIDA)	0	0	12.5
(VENEZUELAN INVESTMENT FUND)		0	17.8 27.75
(C.A. MONETARY STABILIZATION FUND)		0	25.0 5.0
(IMF PETROLEUM FUND)	20.05	0	0
F. PRIVATE CAPITAL (NET)	25.55	51.2	45.1

FOODGRAIN IMPORT DATA FOR FIRST NINE MONTHS OF CY 75.

2. FOLLOWING IS DATA REQUESTED IN PARA 4 OF STATE 275435. SOURCES ARE THE SAME AS THOSE REFERRED IN PREVIOUS PARA. ALL FIGURES ARE IN MILLIONS OF U.S. DOLLARS EXCEPT ITEMS B AND C.

	CY 74	:6 75	CY 76
A. GDP# (CURRENT DOLLARS)	952.9	1006.2	1201.8
B. GDP DEFLATOR (1966 EQUALS 100)	128.7	137.0	144.7
C. REAL GDP GROWTH RATE (PERCENT)	-1.2	-0.8	13.1
D. TOTAL DEBT	NA	NA	NA
(PUBLIC AND PUBLICLY GUARANTEED)	175.8	215.2	278.45
(PRIVATE)	NA	NA	NA
E. TOTAL DEBT SERVICE	37.45	51.45	55.0
(PUBLIC)	14.8	13.4	20.3
(PRIVATE)	22.65	38.05	34.7

NET FACTOR PAYMENTS IN CY 74 WERE -\$12 MILLION. NET FACTOR PAYMENTS IN CY 75 AND CY 76 ARE PROJECTED AT -\$37.1 MILLION AND -\$46.7 MILLION RESPECTIVELY.

3. THE EXCHANGE RATE USED IN OBTAINING THE ABOVE-MENTIONED DOLLAR FIGURES IS: ONE U.S. DOLLAR EQUALS TWO LEMPIRAS. BANANA EXPORTS IN CY 76 ARE EXPECTED TO INCREASE \$35.7 MILLION OVER THE CY 75 LEVEL AS PRODUCTION INCREASES TO 39.4 MILLION BOXES. THE VALUE OF COFFEE IN CY 76 IS EXPECTED TO INCREASE BY \$23.3 MILLION OVER THE CY 75 LEVEL BECAUSE OF MUCH IMPROVED WORLD PRICES. THE OPENING OF NEW MARKETS AND A SLIGHT INCREASE IN WORLD PRICES ARE EXPECTED TO RESULT IN A \$10.55 MILLION INCREASE IN THE VALUE OF WOOD EXPORTS IN CY 76 COMPARED WITH CY75. THE VALUE OF REFRIGERATED MEAT EXPORTS IN CY 76 IS EXPECTED TO INCREASE BY \$5.15

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MILLION OVER THE CY 75 LEVEL AS A RESULT OF BETTER WORLD PRICES AND FULL UTILIZATION OF THE U.S. MEAT QUOTA. EXPORTS OF FINISHED PETROLEUM PRODUCTS IN CY 76 ARE EXPECTED TO INCREASE BY \$2.35 MILLION OVER THE CY 75 LEVEL AS A RESULT OF HIGHER WORLD PRICES. THE VALUE OF IMPORTED PETROLEUM PRODUCTS IS EXPECTED TO INCREASE BY \$10.9 MILLION IN CY 76 OVER CY 75 AS A RESULT OF INCREASED DOMESTIC CONSUMPTION ASSOCIATED WITH ANTICIPATED ECONOMIC RECOVERY AND THE CONTINUING PRICE INCREASES OF IMPORTED CRUDE

OIL. NO IMPORTS OF FOODGRAINS ARE ANTICIPATED IN CY 76.

4. THE GOH HAS IMPOSED HIGHER DUTIES ON THE IMPORTED MOTOR VEHICLES FOR PASSENGER USE IN AN ATTEMPT TO REDUCE IMPORTS. MONEY SUPPLY FROM 1. JANUARY 1973 THROUGH 30 JUNE 1975 INCREASED BY ONLY 3.5 PCT. GOH HAS REQUIRED COMMERCIAL BANKS TO INCREASE LOAN PORTFOLIOS FOR INDUSTRIAL PROJECTS AT EXPENSE OF THOSE FOR CONSUMER AND RETAIL ACTIVITIES. FISCAL POLICIES HAVE BEEN GENERALLY RESTRICTIVE EXCEPT FOR DISPERSALS OF IFI LOANS. INFLATION IS FOLLOWING CLOSELY ON IMPORT COST INCREASES AND THE RATE OF INFLATION IN THE U.S. ECONOMY.
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